BUTLER SHERBORN'S WRITTEN PROCEDEURE FOR THE HANDLING OF CLIENT MONIES

IN ACCORDANCE WITH THE RICS PROFESSIONAL STATEMENT

"CLIENT MONEY HANDLING" (June 2023)

Client money is held in various different bank accounts either with Lloyds Bank or Natwest. All client accounts are identifiable by the word Client in the account title.

Access to client funds is restricted to Principals and senior accounts department staff in accordance with the bank's mandates.

Any cheques received by Butler Sherborn on behalf of a client account will be banked within 2/3 working days. All cheques are registered on the day of receipt within a cheque receipt book. The payee name, value, cheque number, date and any relevant information is recorded in the receipt book.

One signatory is required for client account cheques under the value of £3000.00 and two signatories above that amount. Signatories include Principals and one senior account member of staff. Online banking requires authorisation from a signatory or partner on payments over £3000.00

No interest is received on client accounts except on deposits held for let properties, this is returned to the tenant on closure of the deposit account. Butler Sherborn has an office account that all charges in relation to administration and client accounts are taken from. No charges are deducted from client accounts.

The procedure for staff to report concerns regarding Client Money security is to approach a partner of the firm as soon as they have a concern. The partner will then look into and address the concern.

All client accounts are reconciled monthly and a spreadsheet is maintained. All accounts are on Key Prime software. Client bank accounts are regularly checked for receipt of funds and any anomalies.

Management landlords are furnished quarterly with a landlord statement showing any movements of money e.g. receiving payments of rent etc and payment of invoices.

A copy of our Client Money Handling Procedure is available on our website. It is provided to all clients for which we hold client money and is available free of charge to any person who may reasonably require a copy.